

PROPOSED CONSTITUTIONAL AMENDMENTS

PROPOSED CONSTITUTIONAL AMENDMENTS—POLITICAL SUBDIVISIONS—REVENUE BONDS TO DEVELOP EMPLOYMENT OPPORTUNITIES

S. J. R. No. 55

Proposing an amendment to Article III, Constitution of the State of Texas, to provide that the legislature may permit political subdivisions to issue revenue bonds to develop employment opportunities.

Be it resolved by the Legislature of the State of Texas:

Section 1. That Article III, Constitution of the State of Texas be amended by adding Section 52a, to read as follows:

"Sec. 52a. Political subdivisions of this state are empowered to develop employment opportunities for its citizens through the issuance of obligations payable solely from revenues derived from the lease or sale to others of facilities (land, equipment, and improvements) under such terms and conditions as the legislature may prescribe; provided that such facilities are found by the governing body of such political subdivision to be required to develop employment opportunities.

"No facilities acquired hereunder shall be exempt from ad valorem taxes unless used exclusively by the political subdivision nor shall any revenues from the utilization of facilities so acquired be utilized for purposes other than the retirement of obligations issued while the same are outstanding.

"This provision shall be effective notwithstanding other provisions of this constitution. Any law adopted shall not be void because of its anticipatory nature."

Sec. 2. The foregoing constitutional amendment shall be submitted to a vote of the qualified electors of this state at an election to be held on the first Tuesday after the first Monday in November, 1978, at which election the ballots shall be printed to provide for voting for or against the proposition: "The constitutional amendment to provide that the legislature may permit political subdivisions to issue revenue bonds to develop employment opportunities for its citizens."

Adopted by the senate on May 10, 1977: Yeas 25, Nays 6; adopted by the house on May 12, 1977: Yeas 117, Nays 12, seven present not voting.

Filed without signature.

Filed with the Secretary of State, May 26, 1977.